COMMUNITY FOUNDATION OF GREENE COUNTY PENNSYLVANIA

FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2022 AND 2021
&
INDEPENDENT ACCOUNTANTS' REVIEW REPORT

MCCALL SCANLON & TICE, LLC
Certified Public Accountants

TABLE OF CONTENTS

	PAGE
INDEPENDENT ACCOUNTANTS' REVIEW REPORT	2
FINANCIAL STATEMENTS:	
STATEMENTS OF FINANCIAL POSITION	4
STATEMENTS OF ACTIVITIES	5
STATEMENTS OF FUNCTIONAL EXPENSES	7
STATEMENTS OF CASH FLOWS	9
NOTES TO FINANCIAL STATEMENTS	10

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McCall Scanlon & Tice, LLC
Certified Public Accountants

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors
Community Foundation of Greene County Pennsylvania

We have reviewed the accompanying financial statements of Community Foundation of Greene County Pennsylvania (a not-for-profit organization), which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Community Foundation of Greene County Pennsylvania and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

McCall Scanlon & Tice, LLC

Washington, PA
September 1, 2023

COMMUNITY FOUNDATION OF GREENE COUNTY PENNSYLVANIA

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2022 AND 2021

ASSETS

	2022	2021
CURRENT ASSETS:		
Cash	$ 143,814	$ 132,199
Investments	1,121,142	1,376,502
Donations receivable	2,500	60,200
Security deposit	1,400	1,400
Total current assets	1,268,856	1,570,301
NONCURRENT ASSETS:		
ENDOWMENT ASSETS:		
Cash	341,150	211,604
Investments	5,905,807	7,096,382
Total endowment assets	6,246,957	7,307,986
RIGHT OF USE ASSET	27,399	-
PROPERTY AND EQUIPMENT, NET	13,145	17,863
Total noncurrent assets	6,287,501	7,325,849
TOTAL ASSETS	$ 7,556,357	$ 8,896,150

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:		
Accrued payroll taxes	$ 424	$ 943
Endowment and agency income payable	478,215	422,372
Total current liabilities	478,639	423,315
NONCURRENT LIABILITIES:		
Lease liability	27,399	-
TOTAL LIABILITIES	506,038	423,315
NET ASSETS:		
Without donor restrictions	749,433	1,087,147
With donor restrictions	6,300,886	7,385,688
Total net assets	7,050,319	8,472,835
TOTAL	$ 7,556,357	$ 8,896,150

See accompanying notes and independent accountants' review report

COMMUNITY FOUNDATION OF GREENE COUNTY PENNSYLVANIA

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS AND OTHER SUPPORT:			
Direct public support	$ 30,803	$ 604,761	$ 635,564
Administrative fee	95,191	-	95,191
Miscellaneous income	17,959	-	17,959
Interest and dividend income	30,612	141,029	171,641
Investment income (loss), net	(285,971)	(1,245,367)	(1,531,338)
Total revenues, gains and other support	(111,406)	(499,577)	(610,983)
EXPENSES:			
Program	109,984	490,916	600,900
General and administrative	92,933	94,309	187,242
Fundraising	23,391	-	23,391
Total expenses	226,308	585,225	811,533
INCREASE (DECREASE) IN NET ASSETS	(337,714)	(1,084,802)	(1,422,516)
NET ASSETS, BEGINNING OF YEAR	1,087,147	7,385,688	8,472,835
NET ASSETS, END OF YEAR	$ 749,433	$ 6,300,886	$ 7,050,319

See accompanying notes and independent accountants' review report

COMMUNITY FOUNDATION OF GREENE COUNTY PENNSYLVANIA

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS AND OTHER SUPPORT:			
Direct public support	$ 35,241	$ 616,149	$ 651,390
Administrative fee	97,313	-	97,313
PPP grants	42,521	-	42,521
Miscellaneous income	40	-	40
Interest and dividend income	61,636	159,168	220,804
Investment income (loss), net	114,488	909,077	1,023,565
Total revenues, gains and other support	351,239	1,684,394	2,035,633
EXPENSES:			
Program	115,807	515,063	630,870
General and administrative	95,826	88,902	184,728
Fundraising	18,524	-	18,524
Total expenses	230,157	603,965	834,122
INCREASE (DECREASE) IN NET ASSETS	121,082	1,080,429	1,201,511
NET ASSETS, BEGINNING OF YEAR	966,065	6,305,259	7,271,324
NET ASSETS, END OF YEAR	$ 1,087,147	$ 7,385,688	$ 8,472,835

See accompanying notes and independent accountants' review report

COMMUNITY FOUNDATION OF GREENE COUNTY PENNSYLVANIA

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2022

	Program	General & Administrative	Fundraising	Total
PERSONNEL				
Salaries and wages	$ 63,930	$ 22,339	$ 12,086	$ 98,355
Payroll taxes	5,306	1,919	939	8,164
Total personnel	$ 69,236	$ 24,258	$ 13,025	$ 106,519
OPERATING				
Grants	$ 476,151	$ -	$ -	$ 476,151
Backpack and summer food program	15,251	-	-	15,251
Professional fees	-	11,231	-	11,231
Office expenses	10,334	8,113	2,033	20,480
Information technology	-	19,527	-	19,527
Occupancy	16,216	5,863	2,869	24,948
Conferences and meetings	2,686	5,839	2,685	11,210
Insurance	-	2,998	-	2,998
Endowment asset management	-	89,386	-	89,386
Administrative fee	-	16,789	-	16,789
Training and other	6,106	2,338	2,338	10,782
Depreciation	4,920	900	441	6,261
Total expenses	$ 600,900	$ 187,242	$ 23,391	$ 811,533

See accompanying notes and independent accountants' review report

COMMUNITY FOUNDATION OF GREENE COUNTY PENNSYLVANIA

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2021

	Program	General & Administrative	Fundraising	Total
PERSONNEL				
Salaries and wages	$ 68,568	$ 23,208	$ 13,714	$ 105,490
Payroll taxes	5,523	1,870	1,105	8,498
Total personnel	$ 74,091	$ 25,078	$ 14,819	$ 113,988
OPERATING				
Grants	$ 497,206	$ -	$ -	$ 497,206
Backpack and summer food program	31,304	-	-	31,304
Professional fees	-	13,753	-	13,753
Office expenses	6,388	7,494	1,410	15,292
Information technology	-	16,678	-	16,678
Occupancy	15,961	5,016	1,824	22,801
Conferences and meetings	-	1,087		1,087
Insurance	-	3,044	-	3,044
Endowment asset management	-	93,165	-	93,165
Administrative fee	-	10,278	-	10,278
Training and other	1,136	8,338	-	9,474
Depreciation	4,784	797	471	6,052
Total expenses	$ 630,870	$ 184,728	$ 18,524	$ 834,122

See accompanying notes and independent accountants' review report

COMMUNITY FOUNDATION OF GREENE COUNTY PENNSYLVANIA

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase (decrease) in net assets	$ (1,422,516)	$ 1,201,511
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities:		
Net realized and unrealized (gains) losses on investments	1,531,338	(1,023,565)
Depreciation	6,261	6,052
PPP loan forgiven	-	(42,521)
Changes in assets and liabilities:		
Donations receivable	57,700	(60,200)
Accrued payroll taxes	(519)	452
Endowment and agency income payable	55,843	107,523
Net cash provided by (used in) operating activities	228,107	189,252
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investments	(214,949)	(191,776)
Purchases of property and equipment	(1,543)	-
Net cash provided by (used in) investing activities	(216,492)	(191,776)
CASH FLOWS FROM FINANCING ACTIVITIES,		
Proceeds from PPP loan	-	21,250
NET INCREASE (DECREASE) IN CASH	11,615	18,726
CASH, BEGINNING OF YEAR	132,199	113,473
CASH, END OF YEAR	$ 143,814	$ 132,199
NONCASH OPERATING ACTIVITIES:		
Right of use asset	$ 27,399	$ -
Lease liability	(27,399)	-
Total noncash operating activities	$ -	$ -

See accompanying notes and independent accountants' review report

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF OPERATIONS

The Community Foundation of Greene County Pennsylvania (the "Foundation") is a nonprofit voluntary agency established to provide a community philanthropic vehicle for donors by building and managing endowments to meet emerging community needs through grant making; provide a community philanthropic vehicle for donors with various interests and resources; be a broad based community grant maker to other nonprofit organizations and be a community leader for important projects and initiatives.

BASIS OF ACCOUNTING

The financial statements of the Foundation have been prepared on the accrual basis of accounting and, accordingly, report all significant receivables, payables, and other liabilities as prescribed by accounting principles generally accepted in the United States of America ("GAAP").

FINANCIAL STATEMENT PRESENTATION

The Foundation is required to report information regarding its financial position according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets of the Foundation are reported in the following categories:

Net assets without donor restrictions consist of resources available for the various programs and administration of the Foundation, which have not been restricted by donors or grantors.

Net assets with donor restrictions are those assets subject to donor-imposed stipulations that may or will be met either by actions of the Foundation and/or the passage of time, or are those required to be maintained permanently by donors.

REVENUES AND OTHER SUPPORT

Grants and other contributions of cash and other assets are reported as net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as net assets without donor restrictions.

Unconditional promises to give are recorded when the pledge is received. Unconditional promises to give due in the next year are reflected as current promises to give and are recorded at their net realizable value. Unconditional promises to give due in subsequent years are reflected as long-term promises to give and are recorded at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the promises are received to discount the amounts. An allowance for uncollectible promises is provided based on management's evaluation

of potential uncollectible promises receivable at year end. The Foundation had no unconditional promises to give as of December 31, 2022 and 2021.

Educational Improvement Tax Credit Program (EITC) grants are recorded as revenue when received. This is consistent with the Pennsylvania Department of Community and Economic Development (DCED) reporting.

Donations receivable consist of donations dated by December 31, but not deposited until January.

INVESTMENTS

Investments in marketable securities with readily determinable fair values and all investments in debt securities are recorded at fair value in the statements of financial position.

Although the Foundation's investments are invested in a variety of financial instruments, the fair values, reported in the statements of financial position, are subject to various market risks including changes in the equity markets, the interest rate environment, and economic conditions. Due to the level of risk associated with investment securities and the level of uncertainty related to changes in the fair value of investment securities, it is reasonably possible that the fair value of investments reported in the accompanying statements of financial position could change materially in the near term.

FAIR VALUE MEASUREMENTS

Accounting Standards require the Foundation to measure various assets and liabilities at fair value. Fair value is defined as the price that would be received to sell an asset or the price that would be paid to dispose of a liability in an orderly transaction between market participants at the measurement date. The framework for measuring fair value includes a hierarchy used to classify the inputs used in measuring fair value.

The hierarchy prioritizes the inputs used in determining valuations into three levels. The level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement. The levels of the fair value hierarchy are as follows:

Level 1 – Fair value is based on unadjusted quoted prices in active markets that are accessible to the Foundation for identical assets. These generally provide the most reliable evidence and are used to measure fair value whenever available.

Level 2 – Fair value is based on significant inputs, other than Level 1 inputs, that are observable either directly or indirectly for substantially the full term of the asset through corroboration with observable market data. Level 2 inputs include quoted market prices in active markets for similar assets, quoted market prices in markets that are not active for identical or similar assets, and other observable inputs.

Level 3 – Fair value would be based on significant unobservable inputs. Examples of valuation methodologies that would result in Level 3 classification include option pricing models, discounted cash flows, and other techniques.

FIXED ASSETS

The Foundation capitalizes fixed assets at cost. Equipment is depreciated over the estimated useful lives of five (5) to ten (10) years; software is amortized over five (5) years; and leasehold improvements are amortized over fifteen (15) years. Depreciation and amortization expense for the years ended December 31, 2022 and 2021, was $6,261 and $6,052, respectively.

ENDOWMENT FUNDS

Accounting Standards provide guidance on the net asset classification of donor-restricted endowment funds for a nonprofit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA) and improves disclosures about an organization's endowment funds (both donor restricted endowment funds and board designated endowment funds) whether or not the organization is subject to UPMIFA.

The Commonwealth of Pennsylvania has not adopted UPMIFA. The Commonwealth of Pennsylvania has enacted Act 141 (Act 141). Act 141 permits a total return policy that allows a nonprofit organization to choose to treat a percentage of the average market value of endowment investments as income each year. Under Act 141, this percentage must be between two and seven percent. In addition, the long-term preservation of the real value of the assets must be considered when the Board elects the return percentage annually. The Foundation considered the following in determining the percentage:

- Protecting the corpus of the endowment fund
- Preserving the spending power of the assets
- Obtaining maximum investment return with reasonable risk and operational consideration
- Complying with applicable laws

The Foundation established a total return investment policy whereby the income is a percentage of the fair market value of the average trust assets over the three preceding years. The percentage used for the year ended December 31, 2022 varied between two and a half percent (2.5%) and five percent (5%), depending on the length of time the fund existed. The percentages used for the year ended December 31, 2021 varied between three percent (3%) and six percent (6%) depending on the length of time the fund existed. Income to be distributed under the total return investment policy is calculated annually at the end of the year and paid out primarily in the follow year. Endowment and agency income payable was $478,215 and $422,372 for the years ended December 31, 2022 and 2021, respectively.

When reviewing its donor-restricted endowment funds, the Foundation considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument.

UNDERWATER ENDOWMENTS

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). The Foundation has interpreted Act 141 to permit spending from underwater endowments in accordance with prudent measures required under the law. As a result of financial market conditions, 12 donor-restricted endowment funds, which together have an original gift value of $636,187, a current fair value of $586,027, resulting in a deficiency of $50,160 as of December 31, 2022. Due to market declines in 2022, the governing board reduced payout amounts for all underwater endowment funds. The Foundation had no underwater endowment funds at December 31, 2021.

INCOME TAX STATUS

The Foundation has been classified as a tax-exempt, nonprofit organization under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for federal and state income taxes is required. In general, the Foundation's tax positions for open tax years remain subject to examination by the tax authorities in the jurisdictions in which the Foundation operates.

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

ADVERTISING

Advertising costs are expensed as incurred. Advertising expense was $15,518 and $9,575 for the years ended December 31, 2022 and 2021, respectively.

SUBSEQUENT EVENTS

In preparing these financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through September 1, 2023, the date the financial statements were available to be issued.

2. INVESTMENTS

Investments are measured at fair value using Level 1 inputs as the Foundation does not have any investments measured at Level 2 or 3 inputs. Level 1 investments consist of the following at December 31, 2022 and 2021:

	2022	2021
Money market funds	$ 168,492	$ 199,189
Mutual funds		
Large value	69,263	155,711
Large growth	123,073	225,005
Fixed income	1,876,238	1,984,631
Exchange-traded funds		
Large blend	1,673,288	2,097,491
Mid blend	1,842,321	2,237,185
Small blend	1,209,984	1,501,462
Common stocks	64,290	72,210
Total	$ 7,026,949	$ 8,472,884

Investment income (loss) is comprised of the following for the years ended December 31, 2022 and 2021:

	2022	2021
Dividends and interest income	$ 171,641	$ 220,804
Gain (loss) on investments:		
Net realized gain (loss)	-	-
Net unrealized gain (loss)	(1,500,197)	1,056,014
Total gain (loss) on investments	(1,500,197)	1,056,014
Investment fees	(31,141)	(32,449)
	$ (1,359,697)	$ 1,244,369

As of January 1, 2020, The Foundation adopted ASU No. 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*. The updated guidance improves the disclosure requirements on fair value measurements.

3. ENDOWMENT NET ASSETS

The Foundation's endowment consists of various investment funds established for a variety of purposes. Its endowment includes donor-restricted endowment funds. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Foundation's endowment-related activity during the years ended December 31, 2022 and 2021, is as follows:

	With Donor Restrictions	
	2022	2021
Beginning endowment net assets	$ 7,010,336	$ 6,028,930
Contributions & transfers	341,908	341,010
Expenses	(356,728)	(427,842)
Net (depreciation)/appreciation in investments	(1,104,341)	1,068,238
Change in endowment net assets	(1,119,161)	981,406
Ending endowment net assets	$ 5,891,175	$ 7,010,336

4. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of funds for building charitable endowments, maximizing benefits to donors, making effective grants and providing leadership to address community needs.

Net assets with donor restrictions for the years ended December 31, 2022 and 2021 consist of the following:

	2022	2021
Donor restricted	$ 409,711	$ 375,352
Endowments	5,891,175	7,010,336
	$ 6,300,886	$ 7,385,688

5. OPERATING LEASES

In February 2016, the Financial Accounting Standards Board established Topic 842, "*Leases*", by issuing Accounting Standards Update ("ASU") No. 2016-02, which requires lessees to recognize leases on the statements of financial position and disclose key information about leasing arrangements. The Foundation adopted the new guidance effective January 1, 2022 and has elected to apply the guidance to existing leases on a modified retrospective basis with the cumulative-effect adjustment from transition recognized as of December 31, 2022.

Under ASC 842-10-65-1(f), the Foundation has elected the following practical expedients, which must be elected as a package and applied consistently to all of its leases:

The Foundation need not reassess whether any expired or existing contracts are or contain leases.

The Foundation need not reassess the lease classification for any expired or existing leases. All existing leases that were classified as operating leases in accordance with Topic 840 will be classified as operating leases, and all existing leases that were classified as capital leases in accordance with Topic 840 will be classified as financial leases.

The Foundation need not reassess initial direct costs for any existing leases.

The new standard establishes a right of use ("ROU") model that requires a lessee to recognize an ROU asset and lease liability on the statements of financial position. ROU assets and lease liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. ROU assets are reduced each period by an amount equal to the difference between the operating lease expense and the amount of interest expense on the lease liability, using the effective interest method. The Foundation uses the incremental borrowing rate, which is derived using a collateralized borrowing rate for the same currency and term as the associated lease. The Foundation recognizes the lease expense on a straight-line basis over the leased term on the statements of activities. The Foundation recognized $27,399 of an ROU asset with a corresponding lease liability based on the present value of the remaining minimum rental payments under the current leasing standards for existing operating leases.

The Foundation has operating leases for its office space and copier. Rent expense for office space was $20,292 and $19,716 for the years ended December 31, 2022 and 2021, respectively.

At December 31, 2022, the Foundation's future non-cancellable minimum lease payments under these operating leases are as follows:

Years Ending December 31,	
2023	$ 23,753
2024	10,975
	$ 34,728

6. FUNCTIONAL EXPENSES

Expenses are summarized and categorized based upon their functional classification as either program services, general and administrative, or fundraising. Specific expenses that are readily identifiable to program services are charged directly to that function. Certain categories of expenses are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. These expenses are allocated on the basis of estimates of time and effort or equal among efforts.

7. CONCENTRATION OF CREDIT RISK

The Foundation maintains cash accounts, which, at times, may exceed federally insured limits. The Foundation has not experienced losses from maintaining cash accounts in excess of federally insured limits. Management believes it is not subject to any significant credit risk on cash accounts.

8. PAYCHECK PROTECTION PROGRAM LOANS (PPP GRANTS)

On July 31, 2020, the Foundation received a loan from First National Bank of Pennsylvania in the amount of $21,271 under the Paycheck Protection Program ("PPP"), which was established as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"). The Foundation used loan proceeds for qualifying expenses. The loan was forgiven in March 2021.

On February 4, 2021, the Foundation was granted a second Payroll Protection Program loan in the amount of $21,250. The loan was forgiven in September 2021.

9. LIQUIDITY

In managing the Foundation's financial assets, an important consideration is to ensure sufficient liquidity. Financial asset liquidity as of December 31, 2022 and 2021, is as follows:

	2022	2021
Financial assets, at year end:		
Cash	$ 484,964	$ 343,803
Donations receivable	2,500	60,200
Investments	7,026,949	8,472,884
Total financial assets at year-end	7,514,413	8,876,887
Less those unavailable for general expenditures within one year, due to, donor restrictions:		
Cash, endowments	341,150	211,604
Investments, endowments	5,905,807	7,096,382
	6,246,957	7,307,986
Financial assets available to meet cash needs for general expenditures within one year	$ 1,267,456	$ 1,568,901

As part of the Foundation's liquidity management, the Foundation maintains financial assets on hand to meet 60 days of normal operating expenses.